

CHAPTER NO. 273

HOUSE BILL NO. 705

By Representatives Garrett, Hargett

Substituted for: Senate Bill No. 1518

By Senator Rochelle

AN ACT to amend Tennessee Code Annotated, Title 67, Chapter 4, Part 7, relative to tax credits.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-4-713(a)(6)(C), is amended by deleting the language "approved" and by substituting instead the language "not affirmatively rejected".

SECTION 2. Tennessee Code Annotated, Section 67-4-713(a)(6), is amended by adding the following language as a new appropriately designated subsection:

Section 67-4-713(a)(6)(D). The provisions of subsection (C) will be retroactive to tax years beginning on or after January 1, 1999, with respect to agreements in effect on that date.


SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it.

PASSED: May 17, 2001


JIMMY RAIFEH, SPEAKER
HOUSE OF REPRESENTATIVES


JOHN S. WILDER
SPEAKER OF THE SENATE

APPROVED this 22nd day of May 2001


DON SUNDQUIST, GOVERNOR